


Exhibit 7
(13 pages)

Adopted by
the Documentary Committee of the General
Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker Messrs. Ifchor S.A. Place P...net 1 1003 Lausanne / Switzerland	RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON" 
3. Owners/Place of business (Cl. 1) Messrs. TRANSFIELD SHIPPING INC. PANAMA	2. Place and date Lausanne, 5th October, 2006 4. Charterers/Place of business (Cl. 1) Messrs. Fuchuen Dihal Shipping Co. Ltd. Hong Kong <i>F.V.I.</i>
5. Vessel's name (Cl. 1) "LOWLANDS SUMIDA" - see Clause 36	6. GRT/NT (Cl. 1) ---
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 72,494 MT DWT on 13,553 meters SSW draft	8. Present position (Cl. 1) E.T.A. Sept Islands about 10th / 11th October, 2006, all going well, weather permitting, unforeseen circumstances always excepted, without guarantee -
9. Expected ready to load (abt.) (Cl. 1) See Clause 38 -	
10. Loading port or place (Cl. 1) one safe port, one / two safe berth(s) Seven Islands	11. Discharging port or place (Cl. 1) See Clause 26 -
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) 70,000 metric tons - 10 % more or less in Owners' option, Iron Ore Pellets - DRI / DRIP / HBI to be always excepted - Cargo to be loaded, transported and discharged in accordance with IMO Recommendations. Owners are to fully satisfy themselves with load and discharge port restrictions.	
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) U.S.\$ 37.00 per metric ton FIOT basis Bellun + Changzhou U.S.\$ 37.00 per metric ton FIOT basis Zhoushan + Changzhou U.S.\$ 36.25 per metric ton FIOT basis Bayuquan U.S.\$ 35.00 per metric ton FIOT basis Shenhua	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See Clause 28 -
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 6; also indicate if the vessel is gearless) F.I.O.T.	16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch., fill in c) only) (Cl. 6) a) Laytime for loading See Clause 22 -
17. Shippers (state name and address) (Cl. 6) To be advised -	b) Laytime for discharging See Clause 23 - c) Total laytime for loading and discharging See Clauses 22 and 23 -
18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 32 -	19. Cancelling date (Cl. 10) See Clause 38 -
20. Brokerage commission and to whom payable (Cl. 14) 1.25 % brokerage commission to Messrs. Ifchor Capes S.A., Lausanne, also 1.25% to Goodwin Shipping, all on freight, deadfreight and demurrage ✓	
21. Additional clauses covering special provisions, if agreed. Additional Clauses No. 20 to No. 55, inclusive as attached to be part of this Charter-Party.	

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and International Maritime
Council (BIMCO), Copenhagen

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II.
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners)	Signature (Charterers)
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PART II

"Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor vessel named in Box 6, of the grossnet Register tone indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed came to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on *having been* being paid freight on delivered or *intaken Bill of Lading* quantity as indicated in Box 13 at the rate stated in Box 13.
2. **Owners' Responsibility Clause**
Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers/Charterers or their stevedores or servants) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects worthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
- And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever.
- Damage caused by contact with or leakage, spill or evaporation from other goods or by the inflammable or explosive nature or insufficient packaging of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
The vessel has liberty to call at any port or ports in any order, for any purpose, to call without pilots, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight**
The freight to be paid in the manner prescribed in Box 14 in cash without discount on delivery of the cargo at mean rate of exchange ruling on day of payment, the receivers of the cargo being bound to pay freight on account during delivery. If required by Captain or Owners.
- Cash for vessels ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange, subject to two per cent to cover insurance and other expenses.
5. **Loading/Discharging Costs See Clauses 22 & 23 -**
- (a) **Gross Terms**
The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighter to do the work there, vessel only heaving the cargo on board.
- If the loading takes place by elevator, cargo to be put free in vessel's holds, Owners only paying trimming expenses.
- Any pieces and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense.
- The cargo to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.
- (b) **F.I.O. and free stowed/trimmed**
The cargo shall be brought into the holds, loaded, stowed and/or trimmed and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.
- The Owners shall provide winches, motive power and winchmen from the Crew if requested and permitted; if not, the Charterers shall provide and pay for winchmen from shore and/or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in Box 16).
- * Indicate alternative (a) or (b), as agreed, in Box 15.
6. **Laytime See Clauses 22, 23 & 24**
- (a) **Separate laytime for loading and discharging**
The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (b) **Total laytime for loading and discharging**
The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) **Commencement of laytime (loading and discharging)**
Laytime for loading and discharging shall commence at 4 p.m. if notice of readiness is given before noon, and at 8 a.m. next working day if notice given during office hours after noon. Notice of loading port to be given to the Shippers named in Box 17.
- Time actually used before commencement of laytime shall count.
- Time lost in waiting for berth to count as loading or discharging time, as the case may be.
- * Indicate alternative (a) or (b) as agreed, in Box 16.
7. **Demurrage**
Ten running days on demurrage at the rate stated in Box 18 per day or pro rata for any part of a day, payable day by day, to be allowed Merchants altogether at ports of loading and discharging.
8. **Lien Clause**
Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for detention), incurred at port of loading. Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to such extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.
9. **Bills of Lading**
The Captain or his Agents to sign Bills of Lading. Freight payable as per governing Charter-Party, at such rate of freight as presented without prejudice to this Charterparty, but should the freight by Bills of Lading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing Bills of Lading.
10. **Cancelling Clause**
Should the vessel not be ready to load (whether in berth or not) on or before the date indicated in Box 19, Charterers have the option of cancelling this contract, such option to be declared, if demanded, at least 48 hours before vessel's expected arrival at port of loading. Should the vessel be delayed on account of average or otherwise, Charterers to be informed as soon as possible, and if the vessel is delayed for more than 10 days after the day she is stated to be expected ready to load, Charterers have the option of cancelling this contract, unless a cancelling date has been agreed upon.
11. **General Average**
General average to be settled according to York-Antwerp Rules, 1974. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been necessitated through neglect or default of the Owners' servants (see clause 2).
- See Clause 31 -
12. **Indemnity**
Indemnity for non-performance of this Charterparty, proved damages, not exceeding estimated amount of freight.
13. **Agency See Clause 25 -**
In every case the Owners shall appoint his own Broker or Agent both at the port of loading and the port of discharge.
14. **Brokerage**
A brokerage commission at the rate stated in Box 20 on the freight earned is due to the party mentioned in Box 20.
- In case of non-execution at least 1/3 of the brokerage on the estimated amount of freight and dead-freight to be paid by the Owners to the Brokers as indemnity for the latter's expenses and work. In case of more voyages the amount of indemnity to be mutually agreed.
15. **GENERAL STRIKE CLAUSE**
Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfillment of any obligations under this contract.
- If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, Captain or Owners may ask Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, Owners shall have the option of cancelling this contract. If part cargo has already been loaded, Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.
- If there is a strike or lock-out affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Receivers shall have the option of

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keeping vessel waiting until such strike or lock-out is at an end and against paying half demurrage after expiration of the time provided for discharging, or of ordering the vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	166 167 168 169 170 171 172 173 174 175 176 177	as lien on the cargo for all moneys due under these Clauses.	250
17. GENERAL ICE CLAUSE	251	Port of loading	262
(a) In the event of the loading port being inaccessible by reason of ice when vessel is ready to proceed from her last port or at any time during the voyage or on vessel's arrival or in case frost sets in after vessel's arrival, the Captain for fear of being frozen in is at liberty to leave without cargo, and this Charter shall be null and void.	253 254 255 256 257 258	(b) If during loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this Charter to be forwarded to destination at vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Receivers, freight being paid on quantity delivered (in proportion if lumps) all other conditions as per Charter.	259 260 261 262 263 264 265 266 267 268
(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Captain or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account as under section (b) or to declare the Charter null and void unless Charterers agree to load full cargo at the open port.	269 270 271 272 273 274	(d) This Ice Clause not to apply in the Spring.	275
Port of discharge	276	(a) Should ice (except in the Spring) prevent vessel from reaching port of discharge Receivers shall have the option of keeping vessel waiting until the re-opening of navigation and paying demurrage, or of ordering the vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the impossibility of reaching port of destination.	277 278 279 280 281 282 283 284
(b) If during discharging the Captain for fear of vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	285 286 287 288	(c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	289 290 291 292 293 294
18. War Risks ("Voywar 1980") See Clause 50 -	278	(1) - In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.	279 280 281 282 283 284
(2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers to cancel this Charter.	285 286 287 288	(3) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bill(s) of Lading for any adventure on which or any part at which it appears that the Vessel, her Master or crew or her cargo will be subjected to war risks in the event of exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed to throw it.	289 290 291 292 293 294
In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load or discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route, in the event of the Master electing to proceed with part cargo under this Clause freight shall in any case be payable on the quantity delivered.	295 296 297 298 299 300 301 302	(4) If at the time the Master elects to proceed with part or full cargo under Clause 3, or after the Vessel has left the loading port, or the last of the loading ports, if more than one, it appears that further performance of the contract will subject the Vessel, her Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in vicinity of the port of discharge as may be ordered by the Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have despatched a request by telegram to the Charterers for the nomination of a substitute discharging port, the Owners shall be at liberty to discharge the cargo at any safe port which they may, in their discretion, decide on and such discharge shall be deemed to be due fulfillment of the contract of affranchisement. In the event of cargo being discharged at any such other port, the Owners shall be entitled to freight as if the discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.	303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319
(5) (a) The Vessel shall have liberty to comply with any directions or recommendations as to loading, departure, arrival, routes, ports call, stoppages, destination, zones, waters, discharge, delivery or in any other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to some other port) given by any Government or by any belligerent or by any organized body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any Government or belligerent or of any such organized body or by any committee or person having under the terms of the war risks insurance on the Vessel, the right to give any such directions or recommendations, if, by reason of or in compliance with any such direction or recommendation, anything is done or is not done, such shall not be deemed a deviation.	320 321 322 323 324 325 326 327 328 329 330 331 332 333 334	(b) If, by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been ordered pursuant thereto, the Vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract of affranchisement and the Owners shall be entitled to freight as if discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.	335 336 337 338 339 340 341 342 343 344 345
(6) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in reaching or discharging the cargo at any port as provided in Clauses 4 and 5 (a) hereof shall be paid by the Charterers and/or cargo owners, and the Owners shall have	346 347 348 349		

M/V " LOWLANDS SUMIDA "

**ADDITIONAL CLAUSES TO SUBJECT CHARTER-PARTY
DATED LAUSANNE, 5TH OCTOBER, 2006**

Clause 20

95 % of freight to be paid within five (5) banking days after signing / releasing Bill(s) of Lading marked "Freight payable as per Charter-Party" and Owners' email or fax freight invoice.

The balance of freight together with demurrage / despatch, if any, to be settled within thirty (30) days after right and true delivery of cargo.

In case of late payment Charterers to pay interest basis 20 % annualized.

Owners' bank account :

Bank: The Hongkong and Shanghai Banking Corporation Ltd.
Sun Hung Kai Centre Branch, Hong Kong
Swift Code: HSBCHKH1HHKH
In favour of: Transfield ER Maritime Limited
USD Account : HK 499-319226 - 274

Via Bank :
HSBC Bank, USA, New York
A/C No. 000-0-4441-5
Swift Code: MRNDUS33

Reference : M/V " LOWLANDS SUMIDA " / Fuchuen Dihai

Clause 21

The vessel to be in every way fully suitable to load, carry and discharge this cargo. No cargo to be loaded in the vessel's deep-tanks, bunker or other places inaccessible to grabs by Charterers' stevedores.

The vessel to be guaranteed suitable for grab discharge.

Owners guarantee vessel is ITF / AHL fitted and to satisfy themselves regarding any restriction / limitation at loading port and discharging port.

Clause 22

Loading Rate

Cargo to be loaded as per attached Load Scale.

M/V "LOWLANDS SUMIDA" / FUCHUEN - C/P DATED 5TH OCTOBER, 2006

Clause 23

Discharging Rate(s)

Cargo to be discharged at the average rate of :

- at BEILUN - 20,000 MT per weather working day of 24 consecutive hours, Sundays and holidays included ;
- at BAYUQUAN - 15,000 MT per weather working day of 24 consecutive hours, Sundays and holidays included ;
- at ZHOUSHAN - 10,000 MT per weather working day of 24 consecutive hours, Sundays and holidays included ;
- at CHANGZHOU - 10,000 MT per weather working day of 24 consecutive hours, Sundays and holidays included ;
- at SHEKOU - 10,000 MT per weather working day of 24 consecutive hours, Sundays and holidays included ; ✓

Clause 24

At load port, laytime for loading shall commence 12 hours after Notice of Readiness (NOR) is tendered unless sooner commenced, whether vessel is in berth or not, or when loading commences, whichever is the sooner, NOR to load shall be tendered with clean holds, hatches opened in all respects ready to load at anytime in or out of office hours after the vessel has duly arrived at the boarding area at the port of loading subject to free pratique being granted prior to or on arrival in berth of loading provided however that if free pratique is not granted prior to or on arrival in berth of loading due to cause attributable to the vessel then such NOR shall be of no effect and a fresh NOR shall be tendered if and when vessel is in free pratique with clean holds, hatches, opened and in all respects ready to load, in case of combination of ore carrier and tanker type vessel, in addition to the above the Master must present a gas free certificate before tendering NOR.

At discharge port Notice of Readiness (NOR) shall tendered / accepted after arrival of vessel at discharging port, at any time day or night, Sundays and holidays included, provided vessel is in all respects ready for discharging. If discharging berth is unavailable at this time the vessel tender Notice of Readiness from the normal recognized waiting place designated by the port authority, even if outside the normal port limits and whether in free pratique or not, whether customs have cleared or not, whether in port or not, whether in berth or not. 24 hours turn time, unless sooner commenced at each discharging port.

Notice of Readiness at second discharge port should be tendered as soon as vessel arrived at the anchorage / waiting place closest to the port.

Clause 25

Agents

Agents at loading ports shall be nominated by Owners and Agents at discharging port shall be nominated by Charterers.

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Clause 26

Loading / Discharging Port(s)

Cargo to be loaded at one safe port, one / two safe berth(s) Seven Islands, Quebec, Canada, and to be discharged at one safe port, one / two safe berth(s) Beilun + one safe port, one / two safe berth(s) Changzhou, or at one safe port, one / two safe berth(s) Zhoushan + one safe port, one / two safe berth(s) Changzhou, or at one safe port, one / two safe berth(s) Bayuquan, or at one safe port, one / two safe berth(s) / safe anchorage(s) Shekou.

Owners to verify themselves about any prevailing restriction at all ports, berths and approaches under this Contract at both loading and discharging ports.

Vessel employed under this Contract at all times to comply with all current Canadian port regulations.

Clause 27

Vessel to work overtime if requested to do so, and all extra expenses incurred thereby to be paid by party ordering same, except for crew / Officers' overtime, which always to be for Owners' account. If overtime ordered by port authorities, same to be for Charterers' account.

Clause 28

Shifting time between first to second berth both at loading and discharging ports to count as laytime and costs for shifting to be for Owners' account.

Shifting alongside loading and discharging berth if required to facility loading / discharging and trimming to be effected by Owners shifting time to count, shifting expenses to be for Owners' account.

Shifting from waiting berth to loading respectively discharging berth to be done by Owners at their time, risk and expense.

Clause 29

Before loading of the cargo commenced, cleaning of the vessel to be carried out by Owners for Owners' account, if vessel has been washed, humidity is allowed, but no water to be left when loading commences.

The vessel to have clean and dry hold and to be in every way suitable for loading this cargo to Shippers' inspector's satisfaction.

Before tendering Notice of Readiness and before commencement of loading, vessel's holds, hatches, beams and bottom sides of hatch cover to be free of all containing substances and loose rust.

Clause 30

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Deleted.

Clause 31

General Average, if any, to be settled according to York-Antwerp Rules 1974, amended 1990 in Hong Kong.

Clause 32

Demurrage / Despatch Money

Demurrage at load as per Load Scale attached ✓

Demurrage at discharge at U.S.\$ 30,000.-- per day or pro rata, ✓

Half despatch for laytime saved at both ends.

Clause 33

New Jason Clause, New Both-to-Blame Collision Clause, P. & I. Bunkering Clause and Clause Paramount incorporated Hague Rules Legislation are deemed to be incorporated in this Contract.

Clause 34

In the absence of Bill(s) of Lading at discharging port Owners/Master to allow cargo discharge against Consignees countersigned by Charterers' Letter of Indemnity only in Owners' standard P. and I. wording without bank endorsement or guarantee.

Clause 35

Master / Owners or their Agents have to give Charterers and Suppliers 5 / 3 / 2 days notice of E.T.A. and thereafter 24 hours definitely notice before vessel arrival at loading port.

Upon sailing from loading port, Master to advise Charterers and Agents at discharging port by telex or cable of time of sailing, Bills of Lading quantity, holdwise loaded, sailing draft, E.T.A. discharging port and estimated arrival draft.

Thereafter Master / Owners have to advise the same parties 10 / 7 / 5 / 3 / 2 days and 24 hours prior to E.T.A. discharging port.

Clause 35.1

Loadable quantity to be advised by Owners or Master's approximated 5 days prior to vessel's E.T.A. loading port which is for Charterers' reference. Exact loadable quantity to be declared in writing by Master upon tendering Notice of Readiness.

Clause 35.2

The vessel shall be seaworthy.

Clause 36

M/V " LOWLANDS SUMIDA " / FUCHUEN - C/P DATED 5TH OCTOBER, 2006

Vessel to be Used

M/V " LOWLANDS SUMIDA "

Built 1998 - Imabari flag - Panama

Loa / Beam / draft 224.94 meters / 32.2 meters / 18.7 meters

DWT 72,494 MT on 13.553 meters SSW - TPC 66.4

Grain 3,022,808 cubic feet grain in main holds

Holds / Hatches 7 / 7

14 knots laden / 14.5 knots ballast on about 37 (L) / 36.0 (B) metric tons IFO 380 CST no diesel at sea ;

Vessel uses MDO for manoeuvring in restricted waters ;

In port FO / DO about 3 MT / 0.2 MT per day

All details " about "

Clause 37

- Owners to ensure that vessel's crew to open and close hatches (provided same is allowed by shore regulation) whenever required at vessel's time and expense and vessel provides light as on board for night work free of expense to the Charterers.

The vessel is to permit the use of it's winches and other appropriate gear and is to provide sufficient power for same without cost to Charterers.

Clause 38

Lay/can

10th October, 2006 / 18th October, 2006 ;

Clause 39

When so required by stevedores (Charterers), Receivers, vessel to close hatch covers during non-weather permitting periods, in both loading and discharging ports.

Clause 40

Deleted.

Clause 41

Any taxes and/or dues on cargo to be for Charterers' account at both ends. Any taxes and/or dues on vessel and/or freight to be for Owners' account at both ends.

Clause 42

Arbitration Clause

- Any dispute arising out of this Charter Party or any Bill of Lading issued hereunder shall be referred to arbitration in London in accordance with the arbitration act 1996 and any statutory modification or re-enactment in force, English Law shall apply. Upon receipt of the nomination in writing of the claimant's arbitrator, the party receiving the nomination shall

M/V "LOWLANDS SUMIDA" / FUCHUEN - C/P DATED 5TH OCTOBER, 2006

appoint its arbitrator within fourteen days, failing which the dispute shall be determined by the single arbitrator. If both parties each appoint an arbitrator and those arbitrators do not agree, they shall appoint an umpire whose decision shall be final and binding.

If the amount in dispute is less than U.S.\$ 100'000.- the matter shall be referred to the Small Claim Tribunal in London in accordance with the L.M.A.A. Procedure 1989. The arbitrators, Umpire and Mediator shall be commercial persons normally engaged in the Shipping Industry.

Clause 43

All stevedore damages to be settled directly between Owners and stevedores. Charterers will assist Owners to recover eventual stevedores damages, only when notified in writing by the Master at the time of occurrence of damage or latest within 24 hours thereafter. Master to co-operate with Charterers and Agents on giving prompt notice of claim in writing to party causing same latest before sailing. The Master to use his best efforts to obtain written acknowledgement by responsible parties causing damage unless damage be made good in the meantime by stevedores otherwise Charterers will not assist.

Clause 44

Deleted.

Clause 45

Owners guarantee vessel must be ISM certified and fax the ISM / DOC Certificates to Charterers.

Clause 46

ISM Clause

From the date of coming into force of the International Safety Management (ISM) code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code.

Upon request the Owners shall provide a copy of relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of "the Company" to comply with the ISM Code shall be for the Owners' account.

Clause 47

Fixture to be kept top Private and Confidential and not to report on market.

Clause 48

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War Cancellling Clause

In the event of war or warlike operation involving either Japan ROC (Taiwan) United States of America, Great Britain, CIS, People's Republic of China, Brazil, Germany, France, Norway of the nation under the flag of which any vessel performing under this contract is registered, and this, seriously affects Charterers' or Owners' ability to perform or cost of performing their obligations under this contract, Charterers or Owners may cancel this Charter-Party.

Clause 49

Charterers and Owners agree to sign the Charter-Party within two months after fully fixed.

Clause 50

Bimco Standard War Risks Clause for Voyage Chartering, 1993 Code Name: "Voywar 1993"

- (1) For the purpose of this Clause, the words:
 - (a) "Owners" shall include the Shipowners, Bareboat Charterers, Disponent Owners, managers or other operators who are charged with the management of the vessel, and the Master; and
 - (b) "war risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the government of any state whatsoever, which, in the reasonable judgement of the master and/or the owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the vessel.
- (2) If at any time before the vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the contract of carriage, or any part of it, may expose, or is likely to expose, the vessel, her cargo, crew or other persons on board the vessel to war risks, the owners may give notice to the Charterers cancelling this contract of carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the vessel, her cargo, crew or other persons on board the vessel to war risks; provided always that if this contract of carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the vessel, her cargo, crew, or other persons onboard the vessel may be exposed, or may be likely to be exposed, to war risks, the owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this contract of carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

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- (3) The Owners shall not be required to continue to load cargo for any voyage, or to sign bills of lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the master and/or the owners, the vessel, her cargo (or any part thereof), crew or other persons on board the vessel (or any one or more of them) may be, or are likely to be, exposed to war risks. If it should so appear, the owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the contract of carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.
- (4) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the vessel, her cargo, crew or other persons on board the vessel may be, or are likely to be, exposed to war risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.
- (5) The vessel shall have liberty:
- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the government of the nation under whose flag the vessel sails, or other government to whose laws the Owners are subject, or any other government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
 - (b) to comply with the orders, directions or recommendations of any war risks

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Underwriters who have the authority to give the same under the terms of the war risks insurance;

- (c) to comply with the terms of any resolution of the security council of the united nations, any directives of the European community, the effective orders of any other supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - (d) to discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier;
 - (e) to call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;
 - (f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.
- (6) If in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the contract of carriage.

Clause 51

Maximum U.S.\$ 50,000.-- / U.S.\$ 80,000.-- port expenses for Owners' account in Peoples Republic of China for one / two discharging port(s) respectively.

Clause 52

BIMCO Standard Year 2000 Clause

"Year 2000 conformity" shall mean that neither performance nor functionality of computer systems, electronic and electro-mechanical or similar equipment will be affected by dates prior to or during the year 2000.

Without prejudice to their other rights, obligations and defences under this Charter-Party including, where applicable, those of the Hague or Hague-Visby Rules, the Owners and the Charterers, and in particular the Owners in respect of the Vessel, shall exercise due diligence in ensuring Year 2000 conformity in so far as this has a bearing on the performance of this Charter-Party.

Clause 53

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Owners guarantee that vessel is fitted for Iron Ore trade between Canada and China and comply with all loading and discharging port regulations and having all valid certificates etc.. All time / cost / expense incurred in comply with the regulations to be for Owners' time and account. Any time lost and expense due to vessel's age and/or condition to be for Owners' account. In case any survey at load port causing by vessel's age and condition, Notice of Readiness will only allowed to tender after such survey passed and survey charge to be for Owners' account.

Clause 54

Owners guarantee vessel is fully P. and I. covered and her P. and I. Club is a member of International Group of P. and I. Clubs and Owners guarantee vessel's Class is a member of IACS and will remain so throughout the duration of this Charter-Party.

Clause 55

At discharge port, laytime shall cease to count upon completion of discharge.

END